



F^Ocuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

July 2004

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ASSISTED HOUSING PARTICIPANTS MAY QUALIFY TO PURCHASE A HOME

In February, MSHDA announced an opportunity for low-income families participating in assisted housing to take part in a new homeownership program. The Key to Own Homeownership Program offers a homeownership option for certain qualified families that hold a MSHDA Housing Choice Voucher (HCV). Tenants who meet program requirements will be able to use their voucher subsidy toward a mortgage on a home rather than toward their rent. Recently, the first participant in the Key to Own program, Shelly Hill of Jackson, moved into her own home. The home was constructed by Jackson Affordable Housing, financed by the City of Jackson and MSHDA HOME dollars. The Michigan Department of Corrections supplied trees, shrubs and other plants through the Parnall Correctional Facility in Jackson. In the Housing Choice Voucher Homeownership Program, families typically are earning at least 40 percent of area median income and paying 30 percent of their monthly gross income toward homeownership expenses. MSHDA pays the difference between the family's total tenant payment and the actual monthly mortgage payment. In order to qualify for the program, families must meet several income and employment requirements as well as complete Financial/Economic Literacy counseling and Homebuyer Education counseling. Post-purchase homeowner education or counseling will also be required. For more information on the Key to Own Program, contact MSHDA's Office of Existing Housing at (517) 241-4474 or (517) 335-7291.

MSHDA ANNOUNCES LOANS FOR AFFORDABLE RENTAL HOUSING IN KENT, ROSCOMMON AND WASHTENAW COUNTIES

MSHDA has approved \$13.6 million in mortgage loan commitments for the construction or rehabilitation of 318 units of affordable family and elderly housing in three counties. All of the units in the developments will be made available to residents with incomes at or below 60 percent of area median. The investments will create approximately 200 full-time, year-long jobs in construction and related trades.

Kent County. Pine Oak Apartments will be renovated in Wyoming with the help of a MSHDA loan of \$3,630,625. The project will consist of 127 one-bedroom units of elderly housing situated in one six-story building. MSHDA financed the loan under its Section 236 and Section 202 Preservation Program — Tax-Exempt Bonding.

Roscommon County. Country Village will be built in Markey Township with the help of a MSHDA loan of \$1,807,000. The project will consist of 40 units of elderly housing, including 20 one-bedroom and 20 two-bedroom units. MSHDA financed the development under its HOME Team Advantage Program.

Washtenaw County. Carpenter Place will be rehabilitated in Pittsfield Township with the help of a MSHDA loan of \$8,155,000. The development consists of 151 one-bedroom units of elderly housing. MSHDA financed the loan under its Limited Obligation Mortgage Revenue Bonds "Pass Through Program," which offers low interest loans to for-profit or nonprofit developers for new construction or rehabilitation of rental developments.

Seventh Annual Michigan Conference on Affordable Housing Planned for June – Planning is well under way for this year's affordable housing conference to be held at the Lansing Center May 17-19, 2005. The largest of its kind in the nation, the conference theme this year is "Partners Building Communities." MSHDA and 27 partners committed to furthering the affordable housing cause in Michigan are planning the 2005 conference that will feature five informative learning tracks which include a wide range of breakout sessions, national keynote speakers, unique entertainment, and more. More than 1,500 participants from around the state are expected, and we invite all members of the media to attend as well. For further information or to make a media request or recommendation, please contact the Communications Office at (517) 373-0011.

MSHDA GRANTS

<u>Recipient</u>	<u>Amount</u>	<u>Contact Telephone #</u>
CDBG		
City of Alma	\$341,400	(989) 463-8356
Bay County	\$300,000	(989) 895-4138
Clinton County	\$375,000	(989) 224-5120
Crawford County	\$225,000	(989) 348-3513
Iron County	\$225,000	(906) 875-3301
City of Ironwood	\$97,500	(906) 932-5050
Ottawa County	\$450,000	(616) 393-5697
Saginaw County	\$300,000	(989) 797-6700
Wexford County	\$300,000	(231) 779-9462
HOME		
Garfield Development Corporation	\$205,785	(616) 248-3235
Greater Lansing Housing Coalition	\$400,000	(517) 372-5980
Heartside Nonprofit Housing Corporation	\$620,000	(616) 454-0928
Lighthouse Communities, Inc.	\$193,000	(616) 451-9140
Mid Michigan Community Action Agency	\$210,000	(989) 386-3805
Sturgis Neighborhood Program	\$132,568	(269) 651-4780
U.P. Community Services, Inc.	\$400,000	(906) 774-2256

HOUSING RESOURCE FUND

Lapeer Area Citizens Against Domestic Assault (LACADA)	\$50,000	(810) 667-4175
Council on Domestic Violence and Sexual Assault	\$24,546	(989) 835-6771

MSHDA'S JUNE HOMEBUYER AND PROPERTY IMPROVEMENT PRODUCTION

	<u>Number of Housing Units</u>	<u>Dollar Amount</u>
Single Family	74	\$ 5,757,502
Michigan Mortgage Credit Certificate (MCC)	80	\$ 6,499,328
Property Improvement Program (PIP)	11	\$ 85,279

MSHDA PUBLICATIONS

MSHDA Focuses on Housing is published monthly and is available on the MSHDA Web site, www.michigan.gov/mshda. Click on "about MSHDA" and go to publications. To receive your own emailed copy of Focuses on Housing, contact Mary Lou Keenon at keenonm@michigan.gov and ask to be added to the mailing list.